



Your guide
to managing
your clients'
personal super
contributions
deduction



Asgard



C ontents

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About this toolkit

How does it work?

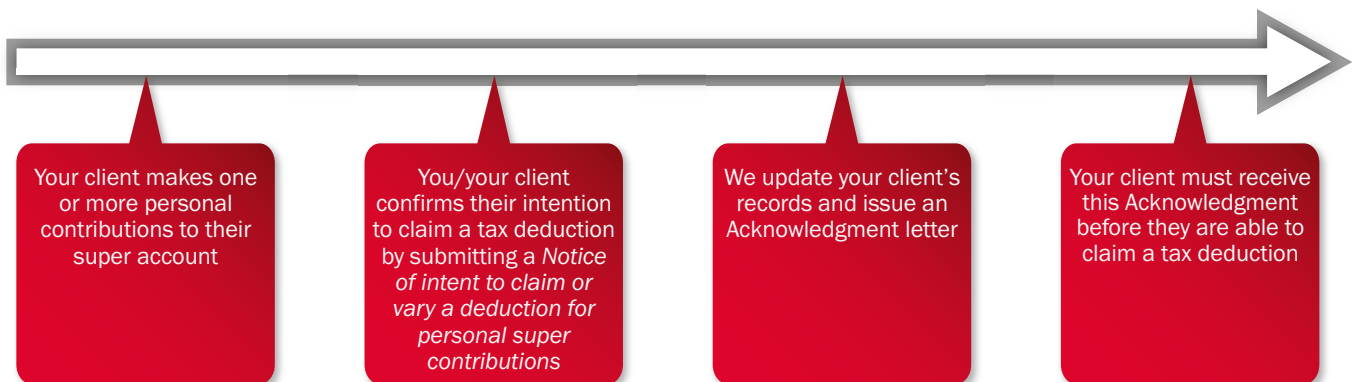
This toolkit guides you step-by-step through the process of providing valid Notice of intent to claim or vary a deduction for personal super contributions (*Notice*) to us on behalf of your clients.

Your clients only need to send us *Notices* at the end of each financial year, however there are other times throughout the year when your clients may need to send us a *Notice*, including before they close their account, make a partial withdrawal or request a transfer to a pension account.

Under tax law, if a client intends to claim a tax deduction for personal contributions to super, they must provide us with a *Notice*.

They generally need to provide this *Notice* either before the earlier of when they lodge their tax return or by 30 June following the financial year in which they made the contribution.

The processes outlined in this toolkit are designed to make it as easy as possible for you.



Part 1: Introduction

Introduction to online processing

You can complete the entire process of managing your clients' personal tax deductions in super online, making it a simpler, more efficient process for you, your staff and your clients. Other time saving benefits for you and your clients include:

- A consistent process across all our super products.
- Your clients will generally only need to send us a *Notice* once a year (unless they're starting a pension, requesting a full or partial transfer or lump-sum withdrawal).
- Your clients will only need to provide us with a figure for the total amount they plan to claim as a tax deduction, instead of having to break up the amount they intend to claim across multiple contributions.

AdviserNET allows you to:

- print and submit *Notices*
- reprint a client's historical personal super contributions deduction correspondence
- generate a summary of the personal contributions for the financial year for each of your clients.

We'll also send an Account Action Advice (AAA) email reminder to you and your clients in September each year if we haven't received a response to our end of financial year request for a *Notice*.

When do you need to send us a *Notice* on behalf of your clients?

You generally only need to send us *Notices* (on behalf of your clients) once per year at the end of the financial year. However you may also need to send us a *Notice* before any of the following events occur.

1. Your client lodges their tax return for the financial year in which the contribution they want to claim a deduction for was made.
2. Your client closes their account and ceases to be a member of the fund.
3. We no longer hold all of the contributions (e.g. this may occur after a full or partial rollover or cash withdrawal has been made).
4. We begin to pay an income stream based in whole or part of the contribution.

Events your clients need to be aware of

You can make sure your clients don't miss out on tax deductions by sending us *Notices* throughout the year – in particular before the above events are likely to be triggered.

Examples are provided in Part 2 of this guide. These examples detail the different scenarios your client may face and provide guidance on completing the *Notice* online.

If you choose not to send us *Notices* during the year, we'll prompt you (and your clients who have made a personal contribution) at the end of the financial year to provide a *Notice*.

Part 2: Online processing

Submitting a Notice online at the end of the financial year

Follow the steps below if you'd like to submit *Notices* online at the end of the financial year.

Financial Year: 2011/12

Total personal contributions during 2011/12: \$4,705.00

This declaration is for:

- All personal contributions
- All contributions not covered by a previous notice
- Selected contributions

Select	Contribution date	Personal contribution (\$)	Amount remaining in fund (\$)	Member deducted (\$)	Member non-deducted (\$)
<input type="checkbox"/>	15-Feb-2012	4,300.00	4,300.00	No notice provided	No notice provided
<input type="checkbox"/>	11-Apr-2012	405.00	405.00	No notice provided	No notice provided

	Personal contribution (\$)	Tax deduction current amount (\$)	Tax deduction minimum (\$)	Tax deduction maximum (\$)	Tax deduction new amount (\$)
New deductions - contributions not covered by previous notices:	A				D
Vary deductions - contributions covered by previous notices:	B	0.00	0.00	0.00	
Total:	C				

- On AdviserNET:
Select your client then go to **Transacting > Deposit/contribution > Personal super contributions deduction notice** and click on the Start working button.

On AdviserNETgain:
Select your client then go to **Clients > Established clients > Transact online > Personal super contributions deduction notice** and click on the Start working button.
- Your client's *Notice* will display.
- Select one of the three options to confirm what the declaration (*Notice*) relates to. After you've done this the *Notice* will pre-populate with your client's details.
Fields marked **A**, **B** and **C** will be pre-populated with your client's personal contribution and tax deduction information. You need to review these amounts and ensure the tax deduction current amount matches what your client is intending to claim as a tax deduction.
- If the information is incorrect you can make the required adjustments at **D**. Then print the electronic form and ask your client to sign it before you press **submit**. You must keep the signed copy of the form on behalf of Asgard. You must be able to provide us with the signed form upon request.

Remember to consider contributions caps when claiming deductions for personal contributions. This will help to ensure no excess contributions tax is incurred by your clients.

Completing a Notice - examples

Multiple contributions and submitting a notice

Ian, aged 51, made two contributions during the financial year:

1. A personal contribution of \$30,000 (which he wants to claim a deduction for)
2. A personal contribution of \$20,000.

As Ian didn't provide valid *Notices* for these contributions his pre-populated *Notice* will look like this.

Personal super contributions deduction notice for selected personal contributions					
	Personal contribution (\$)	Tax deduction current amount (\$)	Tax deduction minimum (\$)	Tax deduction maximum (\$)	Tax deduction new amount (\$)
New deductions - contributions not covered by previous notices:	50,000				
Vary deductions - contributions covered by previous notices:	0	0			
Total	50,000				

If Ian wants to claim \$30,000 of his personal contributions for the financial year, the *Notice* must be amended as follows.

Personal super contributions deduction notice for selected personal contributions					
	Personal contribution (\$)	Tax deduction current amount (\$)	Tax deduction minimum (\$)	Tax deduction maximum (\$)	Tax deduction new amount (\$)
New deductions - contributions not covered by previous notices:	50,000				30,000
Vary deductions - contributions covered by previous notices:	0	0			
Total	50,000				30,000

After submitting his *Notice*, Ian will receive an *Acknowledgment* letter allowing him to claim \$30,000 as a deduction in his tax return.

Multiple contributions and multiple notices

Shanaz opened a new super account this financial year with an initial personal contribution of \$100,000. She didn't provide a valid *Notice* for this. She later made another personal contribution of \$10,000. At the time of making this contribution she provided a valid *Notice*, advising of her intention to claim a deduction for the full \$10,000. We sent Shanaz an acknowledgment for the amount of \$10,000.

Shanaz's pre-populated *Notice* will look like this.

Personal super contributions deduction notice for selected personal contributions					
	Personal contribution (\$)	Tax deduction current amount (\$)	Tax deduction minimum (\$)	Tax deduction maximum (\$)	Tax deduction new amount (\$)
New deductions - contributions not covered by previous notices:	100,000				
Vary deductions - contributions covered by previous notices:	10,000	10,000			
Total	110,000				

After consulting her tax professional, Shanaz decides to claim a total tax deduction of \$25,000 for her personal contributions made during the financial year. Shanaz needs to complete her pre-populated *Notice* as follows.

Personal super contributions deduction notice for selected personal contributions					
	Personal contribution (\$)	Tax deduction current amount (\$)	Tax deduction minimum (\$)	Tax deduction maximum (\$)	Tax deduction new amount (\$)
New deductions - contributions not covered by previous notices:	100,000				15,000
Vary deductions - contributions covered by previous notices:	10,000	10,000			10,000
Total	110,000				25,000

After submitting her *Notice*, Shanaz will receive an amended *Acknowledgment* letter allowing her to claim \$25,000 as a deduction in her tax return.

If your client provides a valid *Notice* and later wishes to vary the amount they intend to claim as a deduction, they will only be able to reduce the amount advised in the original notice and will be unable to vary the amount upwards.

Single contribution and varying a previous notice.

Alex made one contribution of \$25,000 during the financial year. She provided a valid *Notice* for this contribution advising of her intention to claim \$10,000 as a tax deduction. Alex later decides that she would like to reduce the amount she will claim as a tax deduction to \$7,000.

Alex’s pre-populated *Notice* will look like this.

Personal super contributions deduction notice for selected personal contributions					
	Personal contribution (\$)	Tax deduction current amount (\$)	Tax deduction minimum (\$)	Tax deduction maximum (\$)	Tax deduction new amount (\$)
New deductions - contributions not covered by previous notices:	0				
Vary deductions - contributions covered by previous notices:	25,000	10,000			
Total	25,000				

To vary her original *Notice* to claim a tax deduction for the lower amount of \$7,000 the *Notice* must be amended as follows.

Personal super contributions deduction notice for selected personal contributions					
	Personal contribution (\$)	Tax deduction current amount (\$)	Tax deduction minimum (\$)	Tax deduction maximum (\$)	Tax deduction new amount (\$)
New deductions - contributions not covered by previous notices:	0				0
Vary deductions - contributions covered by previous notices:	25,000	10,000			7,000
Total	25,000				7,000

After submitting her *Notice*, Alex will receive an amended *Acknowledgment* letter allowing her to claim \$7,000 as a deduction in her tax return.

Submitting a Notice during the financial year

There are other times throughout the year when your clients *may* need to submit a *Notice*, if your clients intend to claim a tax deduction for their personal super contributions.

These times include before:

- transferring funds to a new account.
- making a partial withdrawal.
- closing an account.
- commencing a pension using any amount of their super benefit.

If your clients intend to claim a tax deduction for their personal contributions they should complete a *Notice* before commencing any of the above transactions. Follow the steps below if you'd like to submit *Notices* online throughout the year, due to any of the above trigger events or any other time.

Personal super contributions deduction notice

Account name: _____ Adviser name: _____
 Account number: _____ Adviser number: _____
 Account: _____

You may only review information on this screen. Any changes made will not be saved.

Financial Year: 2011/12
 Total personal contributions during 2011/12: \$4,795.00

This declaration is for:

- All personal contributions
- All contributions not covered by a previous notice
- Selected contributions

Select	Contribution date	Personal contribution (\$)	Amount remaining in fund (\$)	Member deducted (\$)	Member non-deducted (\$)
<input type="checkbox"/>	15-Feb-2012	4,300.00	4,300.00		No notice provided
<input type="checkbox"/>	11-Apr-2012	495.00	495.00		No notice provided

Personal super contributions deduction notice for selected personal contributions

	Personal contribution (\$)	Tax deduction current amount (\$)	Tax deduction minimum (\$)	Tax deduction maximum (\$)	Tax deduction new amount (\$)
New deductions - contributions not covered by previous notices: A	0.00		0.00	0.00	D
Vary deductions - contributions covered by previous notices: B	0.00	0.00	0.00	0.00	
Total C	0.00				D

- 1 On AdviserNET:
 Select your client then go to **Transacting > Deposit/contribution > Personal super contributions deduction notice** and click on the Start working button.
 On AdviserNETgain:
 Select your client then go to **Clients > Established clients > Transact online > Personal super contributions deduction notice** and click on the Start working button.
- 2 Your client's *Notice* will display.
- 3 Select one of the three options to confirm what the declaration (*Notice*) relates to. After you've done this the *Notice* will pre-populate with your client's details.
 Fields marked **A**, **B** and **C** will be pre-populated with your client's personal contribution and tax deduction information. You need to review these amounts and ensure the tax deduction current amount matches what your client is intending to claim as a tax deduction.
- 4 If the information is incorrect you can make the required adjustments at **D**. Then print the electronic form and ask your client to sign it before you press **submit**. You must keep the signed copy of the form on behalf of Asgard. You must be able to provide us with the signed form upon request.

5 If you wish to open a new account, asset transfer, make a partial withdrawal or close an account, select the relevant option from the 'Transacting' menu of AdviserNET or 'Transact online' on AdviserNETgain.

On AdviserNET:

Select your client if required, select **Transacting** and then either **Open account** or **Asset transfer** (for a transfer) or **Withdrawal** to make a partial withdrawal or close the account.

On AdviserNETgain:

Select your client if required, select **Clients > Established clients > Transact online** and then **Open** new account (for a transfer), **Withdrawal** to make a partial withdrawal or Account closure to close the account.

Warning: You must complete the *Notice* before you commence a full withdrawal, transfer or account closure. After this has occurred, you will not be able to provide a *Notice*, or vary a previously submitted *Notice*.

Part 3: Paper based processing

Submitting a Notice for the previous financial year

Notice of intent to claim or vary a deduction for personal super contributions

<Letter Date>

<Address>
 <Address line 1>
 <Address line 2>
 <Address line 3>
 <Address line 4 - <State> <Post code> <State and Post Code should appear on the last populated Address Line>

Dear <Title><Surname>

IMPORTANT INFORMATION ABOUT CLAIMING YOUR TAX DEDUCTION
Account Number <Account Number>
Product name <Product>

You may be eligible to claim a tax deduction for personal superannuation contributions you have made. Generally, eligible persons include self-employed persons, substantially self-employed persons and non-employed persons.

Personal contributions you claim a deduction for will be treated as concessional contributions. Your total concessional contributions to superannuation for the financial year will be concessional taxed up to your concessional contributions cap (for "previous financial year" this is \$30,000 or \$35,000 if you were aged 49 or over on 30 June 2016). If your total concessional contributions exceed your concessional contributions cap in a financial year, the excess will be included in your assessable income and taxed at your marginal tax rate and you will also have to pay an excess concessional contributions charge on the increase in your tax liability.

When deciding whether to claim a deduction for your contributions, you should consider the superannuation impacts which may arise. These may include whether you will exceed your contribution caps, whether Division 293 tax applies to you, whether you wish to split your contributions with your spouse and whether it will affect your super co-contribution eligibility.

If you'd like to claim a tax deduction for these contributions, you must complete and return a **Notice of intent to claim or vary a deduction for personal super contributions** (attached) to your financial adviser or us.

Our records show the following information about your contributions:

Your personal contributions for the year ended 30 June 201X were:

<All contributions>

The amount may include contributions made from the proceeds of certain payments for personal injury or from certain amounts arising from the disposal of qualifying small business assets.

Your personal contributions for the year ended 30 June 201X remaining in your account:

<All contributions without notice>

This is your personal contributions remaining in your account as at the date this notice was printed. The amount may be less if you have withdrawn part of your superannuation benefit (as a rollover or cash lump sum), have provided a notice of intent to claim or vary a deduction for personal super contributions or if your account balance has reduced after the date this notice was printed.

1

Notice of intent to claim or vary a deduction for personal super contributions

1. Account details
 Account number
 Fund name
 Product Name
 Unique Superannuation Identifier (USI) (if relevant)

2. Personal details
 Title Surname
 Contributions
 Date of birth
 First name
 Phone number
 Tax File Number

3. Personal contribution details
 Is this notice varying an earlier notice? No Yes
 If you answered 'No' complete the Original notice to claim a tax deduction section and declaration below
 If you answered 'Yes' complete the Variation of previous valid deduction notice section and declaration below

ORIGINAL NOTICE TO CLAIM A TAX DEDUCTION
 Financial year ended 30 June 201X
 My personal contributions to the fund in the above financial year \$
 The amount of these personal contributions I will now be claiming as a tax deduction \$

VARIATION OF PREVIOUS VALID DEDUCTION NOTICE
 Financial year ended 30 June 201X
 My personal contributions to the fund in the above financial year \$
 The amount of these personal contributions claimed in my original notice \$
 The amount of these personal contributions I will now be claiming as a tax deduction \$

Notice of intent to claim or vary a deduction for personal super contributions | 1 of 2

2

- 1 At the end of each financial year we'll mail your clients a *Notice* that includes:
 - the total amount of personal contributions we've received from your client's during the financial year
 - the amount of personal contributions received during the financial year remaining in the account
 - important information to help clients claim a tax deduction on their personal superannuation contributions
 - a *Notice of intent to claim or vary a deduction for personal super contributions* form
- 2 You and your client should complete **Section 3 Personal contributions details** and then sign the **Declaration** applicable to their circumstance:
 - check your client's personal contributions to this fund in the relevant financial year
 - advise if this *Notice* is varying an earlier *Notice*
 - confirm the amount of personal contributions your client is claiming as a tax deduction.
- 3 Once we receive your clients completed *Notice* we'll mail them an *Acknowledgment* letter. Your client must receive this *Acknowledgment* letter before they're able to claim the tax deduction.

Part 4: Additional information

Reminders

We'll send you an Account Action Advice (AAA) email reminder in September for each client who has made personal contributions but hasn't completed a *Notice*.

These reminders can be viewed on AdviserNET and Investor *Online*.

Checking your clients' transactions

You can check the personal contributions your client has made to their super account on AdviserNET.

On AdviserNET:

Select client and go to **Accounts > Account enquiry > Transaction details**

On AdviserNETgain:

Select client and go to **Clients > Established clients > Account enquiry > Transaction details**, or from the Last dropdown select the relevant period, then click View.

To view a client's overall status for a specific financial year

You can check your client's overall status for the current, or any previous financial year, on AdviserNET.

On AdviserNET:

Select client and go to **Accounts > Account enquiry > Personal contributions summary** screen

On AdviserNETgain:

Select client and go to **Clients > Established clients > Account enquiry > Personal contributions summary** screen

Key

- 1 Account type.** If your client has more than one super account, select the account you want to view.
- 2 Financial year.** Select the year from the drop-down menu.
- 3** The total amount of personal contributions (personal contributions include both member deducted and member undeducted amounts) made for the financial year chosen.
- 4** The total amount of personal contributions for which we've received a valid *Notice*.
- 5** The Member Deducted portion of the amount shown at **4** (i.e. the total amount of personal contributions for which your client intends to claim a tax deduction as advised in previous *Notice*).
- 6** The total amount of personal contributions your client may be eligible to claim as a tax deduction but for which we have not yet received a valid *Notice*. This is the total personal contributions made, less the amount of personal contributions claimed in a previous *Notice* as shown at **4** and less the amount of personal contributions included in any partial withdrawals (rollover or lump sum) your client has made.

What happens if a *Notice* isn't submitted?

If we haven't received a valid *Notice*, then between October and November each year, we will change clients' member deducted contributions to member undeducted contributions. The change reflects the fact your client hasn't told us they intend to claim a tax deduction for those contributions.

However, clients can still send us a valid *Notice* provided they:

1. haven't lodged their income tax return for the year in which the contribution was made
2. they send the *Notice* to us before the end of the next financial year (i.e. 30 June in the financial year following the year the contribution was made)
3. haven't closed their super account
4. haven't transferred all or part of their super account to a pension account
5. haven't made a partial withdrawal (rollover or lump sum) that includes the contributions.

Please call our Customer Relations team on **1800 731 804** for help with lodging a *Notice*.

Notes

Notes



Asgard

CUSTOMER RELATIONS

1800 731 804

CORRESPONDENCE

PO Box 7490

Cloisters Square WA 6850

ISSUED BY

Asgard Capital Management Ltd

ABN 92 009 279 592

AFSL 240695

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